

EXHIBIT 12

From: Raymond Cline <recline@lancium.com>

To: Michael McNamara <michael.mcnamara@lancium.com>

Subject: MP2 Demand Response

Date: Tue, 27 Aug 2019 15:07:49 -0500

Importance: Normal

Attachments: ADK_LD1_-_Lancium_-_2019-08-27.xlsx; ADK_LD1_-_Lancium_-_2019-08-26.xlsx;
ADK_LD1_-_Lancium_-_2019-08-28.xlsx

Michael,

Attached you will find three spreadsheets that calculate the demand response "revenue". Yesterday was a good day for this program. We had a call with Tim Carter to understand what they were sending to us. "Award" is the MW that ERCOT has awarded us for the hour. "LMP" is the day ahead clearance settlement price, or something like that, which is the price per MW we would receive. Award x "LMP" = dollars to us.

An important point, which didn't come across in our conversations, is that the award is essentially an obligation on our part, that we consume that amount of power that ERCOT COULD curtail. If we routinely use less than our award we could suffer a penalty. Also, if we are going to shutdown or plan to use less than our award we should notify MP2, so that they can balance accordingly.

We are working to automate processing of the spreadsheet we receive from MP2 and we will try to automate notifications if possible. This is a bit more complicated than we originally understood, but we will adapt.

Good news is that we will have received:

8/26 \$4,596.02

8/27 \$337.66

8/28 \$473.88

Total \$5,407.56

That is already more than 1/3 of a months worth of T&D charges.

Cheers,

Ray

Raymond E. Cline Jr., PhD

Chief Computing Officer